



INVESTOR OVERVIEW
Fall 2020



2.7 MILLION
SQUARE FEET

25
PROPERTIES
OWNED

\$910 MILLION
CUMULATIVE
CAPITALIZATION

63.3%
GROSS REALIZED
IRR⁽¹⁾

2.0x
MULTIPLE ON
INVESTED CAPITAL
("MOIC")

40.0%
WTD. AVG. REALIZED
LOAN-TO-COST ("LTC")

(1) Simple IRR based on property-level returns. Excluding 1400 Shoreline, RPP has delivered gross realized simple IRRs of 37.1% and an equity multiple of 1.7x with an LTC of 53% based on weighted averages and equity invested.

RUBICON IN A NUTSHELL



West Coast innovation market focused



Creative office investor and operator



Innovative use of data & tech

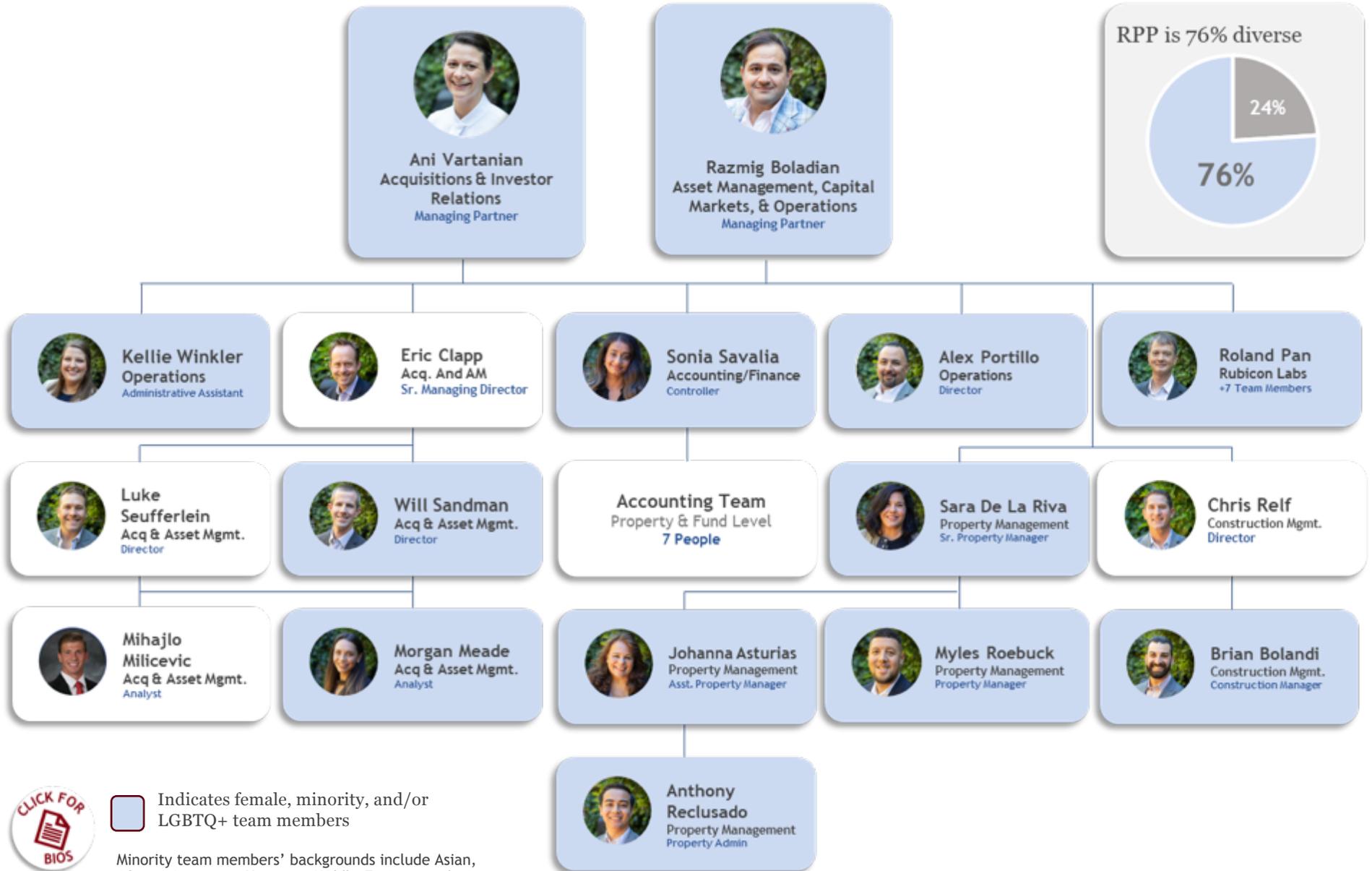


Triple bottom line driven (ESG)



Woman & minority owned business

FUND TEAM



Indicates female, minority, and/or LGBTQ+ team members

Minority team members' backgrounds include Asian, African American, Hispanic, Middle-Eastern, and mixed-race ethnicities.

RIGHT EXPERTISE FOR THE RIGHT STRATEGY



DISTRESS BUYING

- SAN FRANCISCO ASSET I
- **OAKLAND ASSET II**
- SAN JOSE ASSET I

Purchased asset out of receivership through Court system



CREATIVE CONVERSION & LAB SPACE

- SAN FRANCISCO ASSET V
- SAN FRANCISCO ASSET II
- SAN FRANCISCO ASSET III
- **SAN FRANCISCO ASSET IV**
- PALO ALTO ASSET II
- SEATTLE ASSET I

Converting parking structure to creative office
A baking factory into lab space



OPERATIONAL TURNAROUND

- SAN BRUNO ASSET I
- PALO ALTO ASSET I
- **OAKLAND ASSET I**
- SAN JOSE ASSET II

Reduced HOA expenses by 20%; increasing parking utilization from 60% to full capacity; addressed structural vacancy



RE-TENANTING

- SOUTH SAN FRANCISCO ASSET I
- SAN FRANCISCO ASSET I
- **MOUNTAIN VIEW ASSET II**
- MOUNTAIN VIEW ASSET I
- SAN MATEO ASSET I
- CUPERTINO ASSET I

Achieved rents that were 20% above underwriting



ENTITLEMENTS

- OAKLAND ASSET II
- **MOUNTAIN VIEW ASSET III**
- SAN JOSE ASSET I

Corporate exits



DISRUPTIVE TECH. INITIATIVES

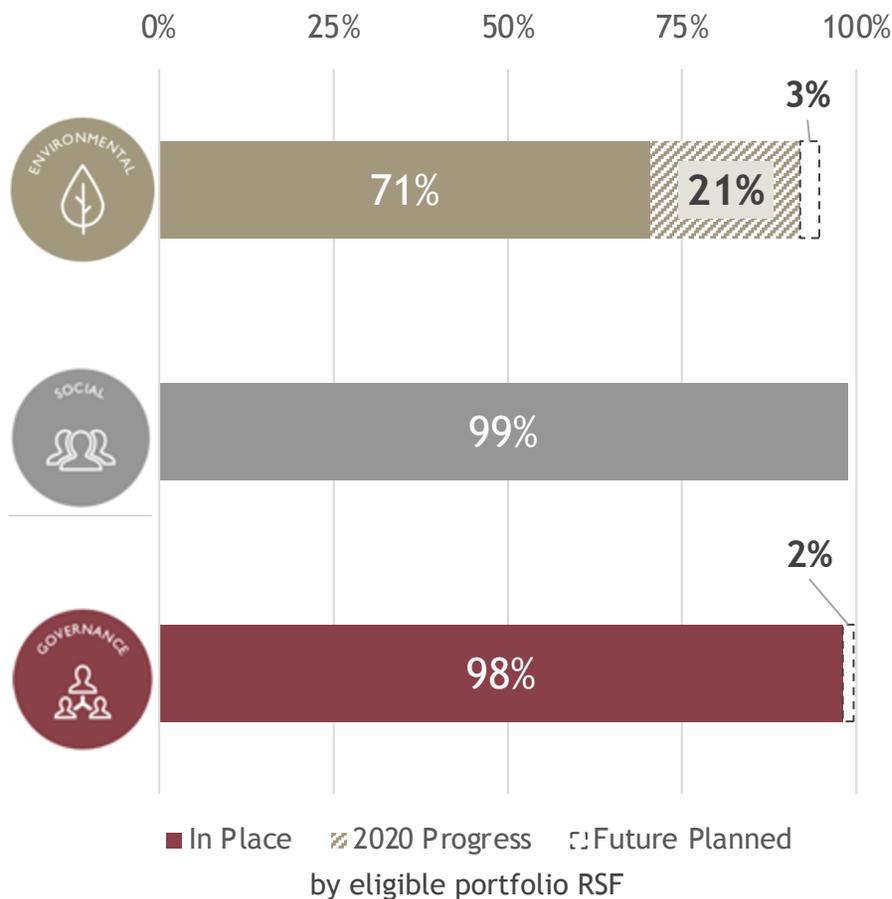
- **RUBICON LABS**
- UNCOMMON

R&D for innovation and competitiveness

RUBICON'S ESG POLICY AND PRACTICES

Rubicon is a **woman and minority-owned business** and contributes **5% of its net income** back to the community

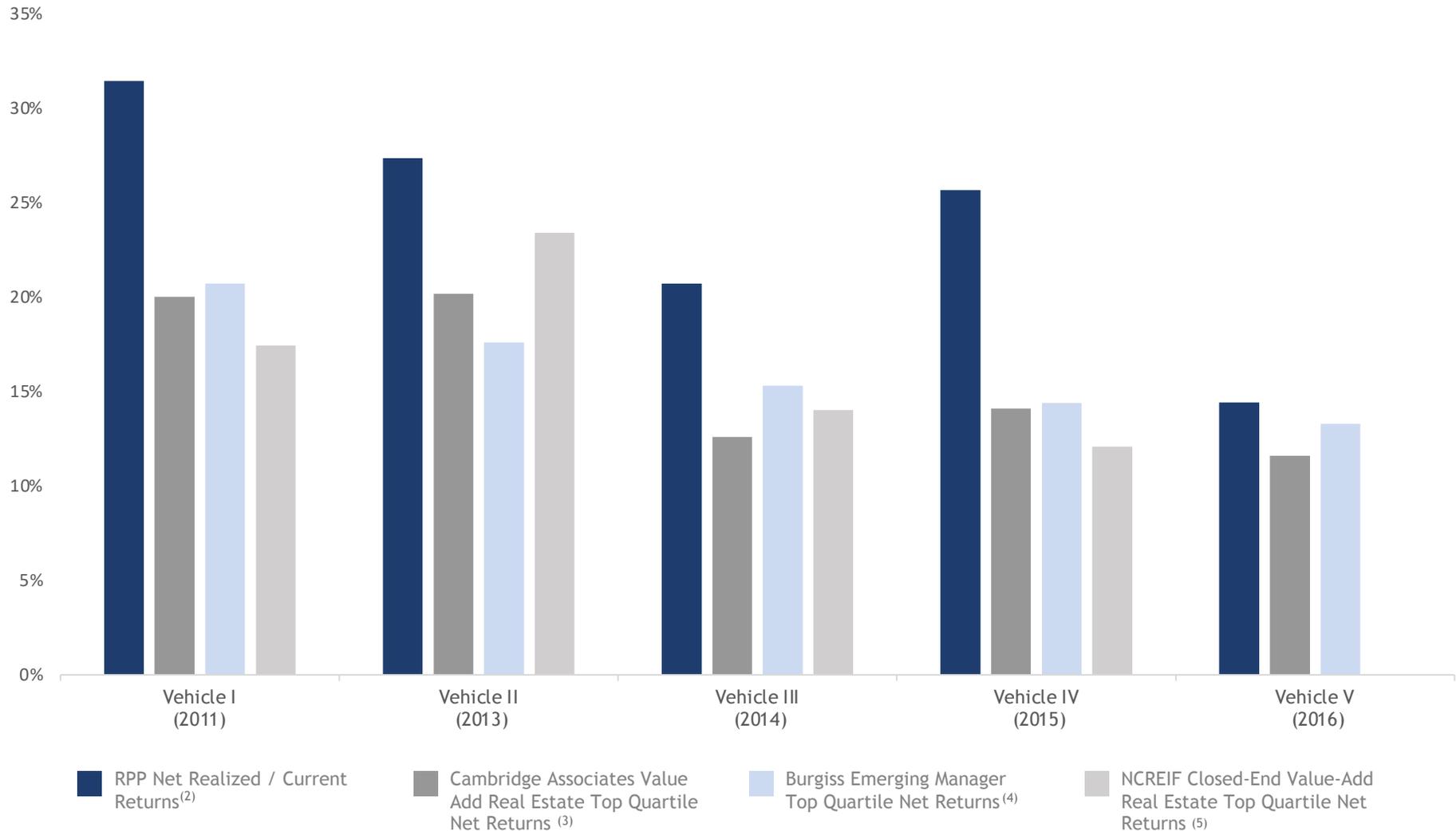
ESG PROGRAM IMPLEMENTATION



COMMUNITY DEVELOPMENT PARTNERSHIPS



RPP'S RETURNS AVERAGE 63.3% NET IRR AND HAVE CONSISTENTLY RANKED IN THE TOP DECILE VS. INDUSTRY BENCHMARKS⁽¹⁾



- (1) RPP returns reflect 50% leverage whereas benchmark returns cited for Cambridge, Burgiss, and NCREIF each reflect varied leverage ratios
- (2) Current performance figures are as of June 30, 2020 and are based on appraisals or brokers' opinion of value
- (3) Based on Cambridge Associates' Value Add Top Quartile net returns performance report dated September 30, 2019
- (4) Based on Burgiss Emerging Manager Top Quartile net returns performance report dated September 30, 2019
- (5) Based on NCREIF Fund Index - Closed End Value Add (NFI-CEVA) Top Quartile net returns performance report dated September 30, 2019



APPENDIX

- Renovation Case Study
- Investment Approach
- COVID: Rubicon's Response
- Historical Rents of Global Gateway Cities
- Fund Key Person Bios

RENOVATION CASE STUDY

1263 Mission, San Francisco



BEFORE RECONSTRUCTION



RENOVATION CASE STUDY

1263 Mission, San Francisco

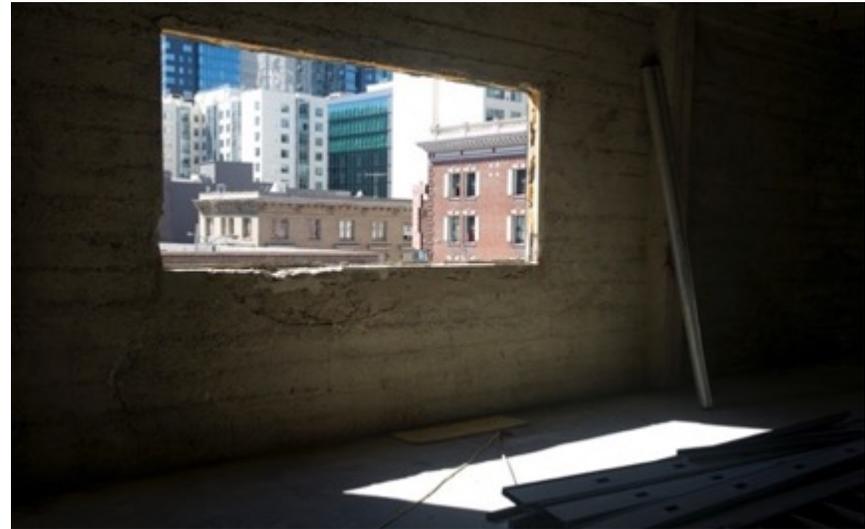


DURING RECONSTRUCTION

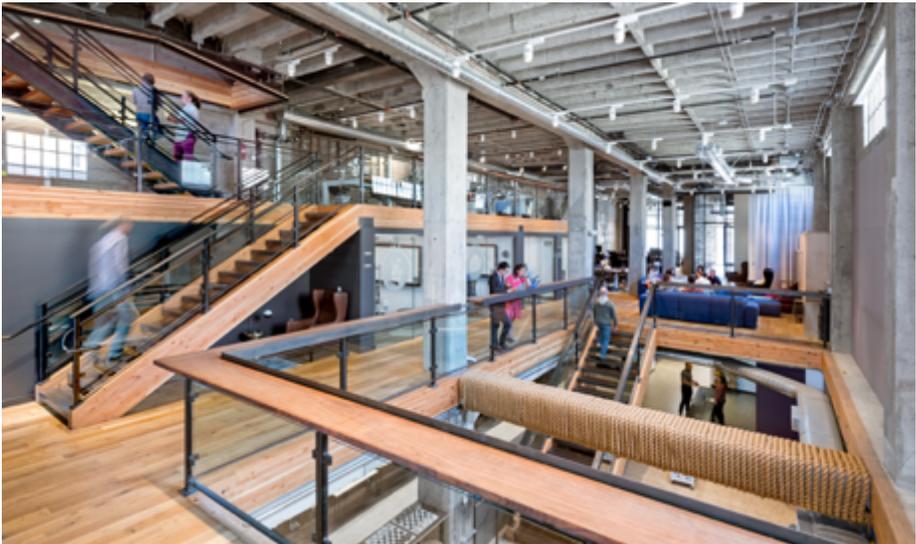


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1263 Mission, San Francisco

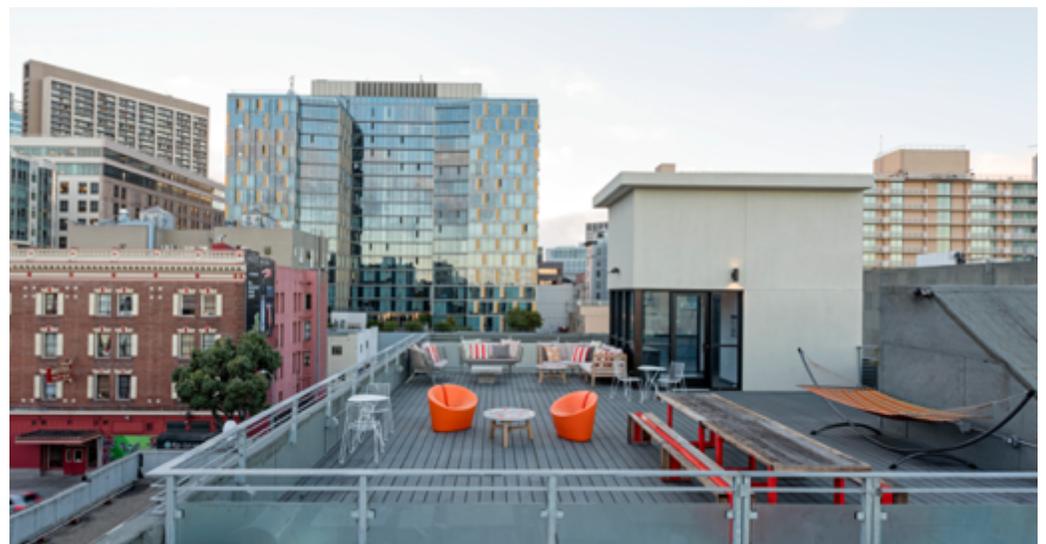
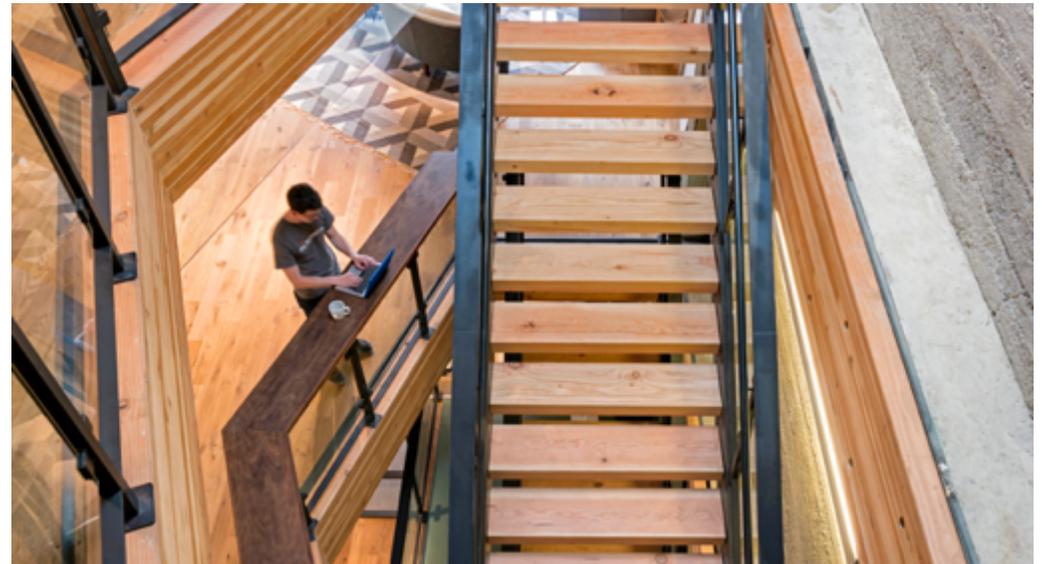
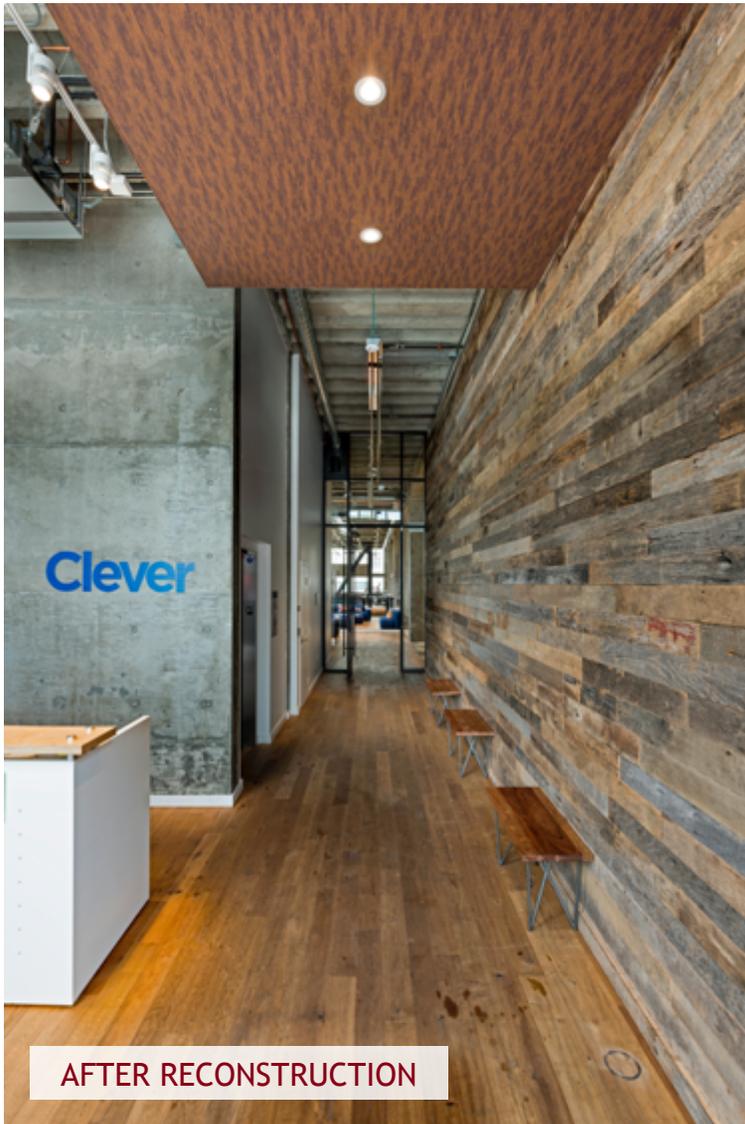


RENOVATION CASE STUDY
1263 Mission, San Francisco

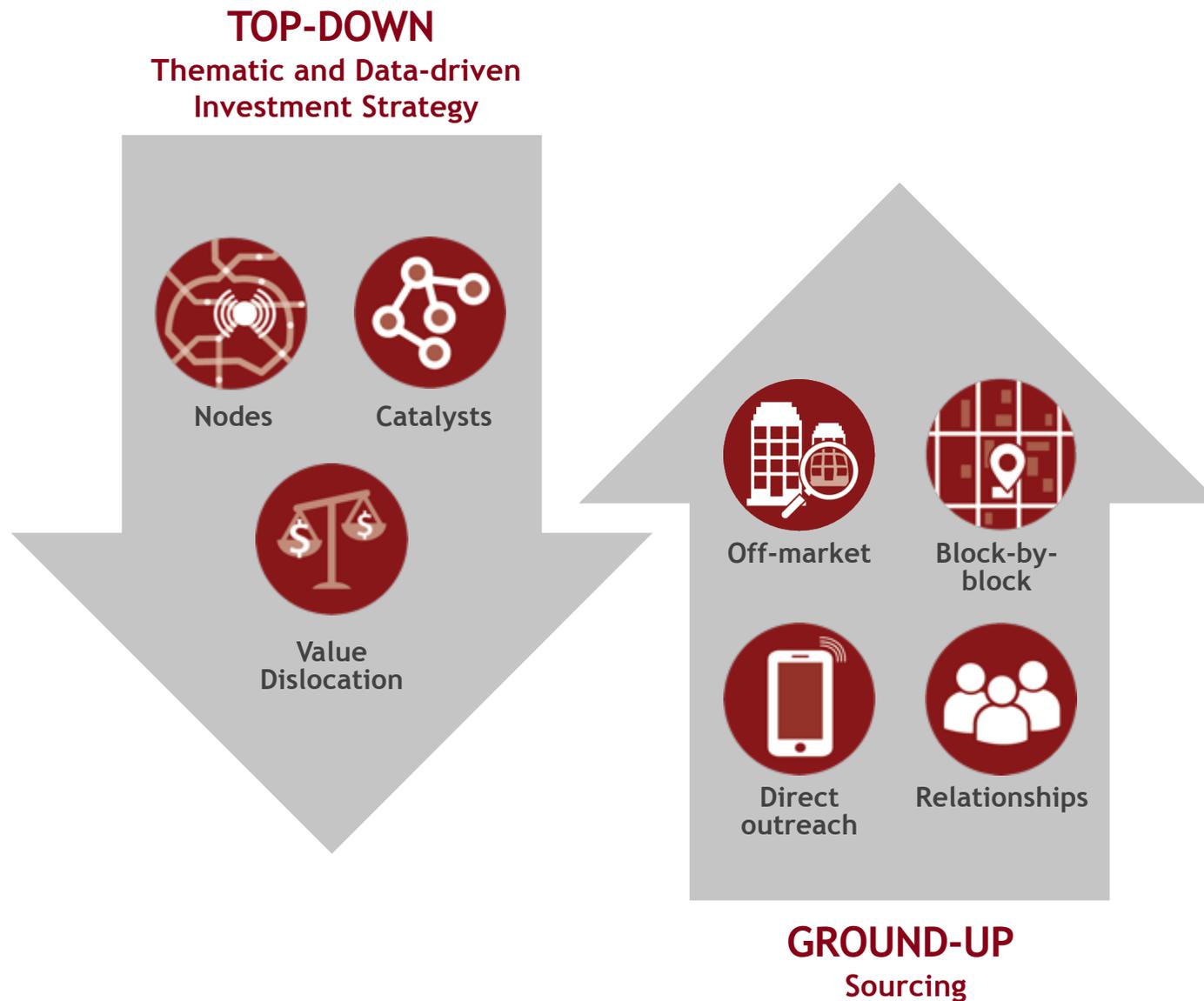


RENOVATION CASE STUDY

1263 Mission, San Francisco



INVESTMENT APPROACH



COVID - RUBICON'S RESPONSE: WHERE THE RUBBER MEETS THE ROAD

EXTERNALLY

Communication & Outreach



400+

touchpoints with stakeholders:

INVESTORS | LENDERS | TENANTS | VENDORS | CONTRACTORS

Supply Chain Analysis



Tenant Management

98%



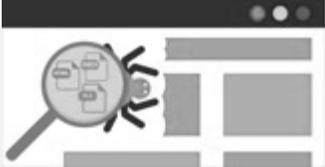

A/R management lease adjustments tenant assistance

INTERNALLY

Crisis Management Committee



Rubicon Labs – Data Scraping

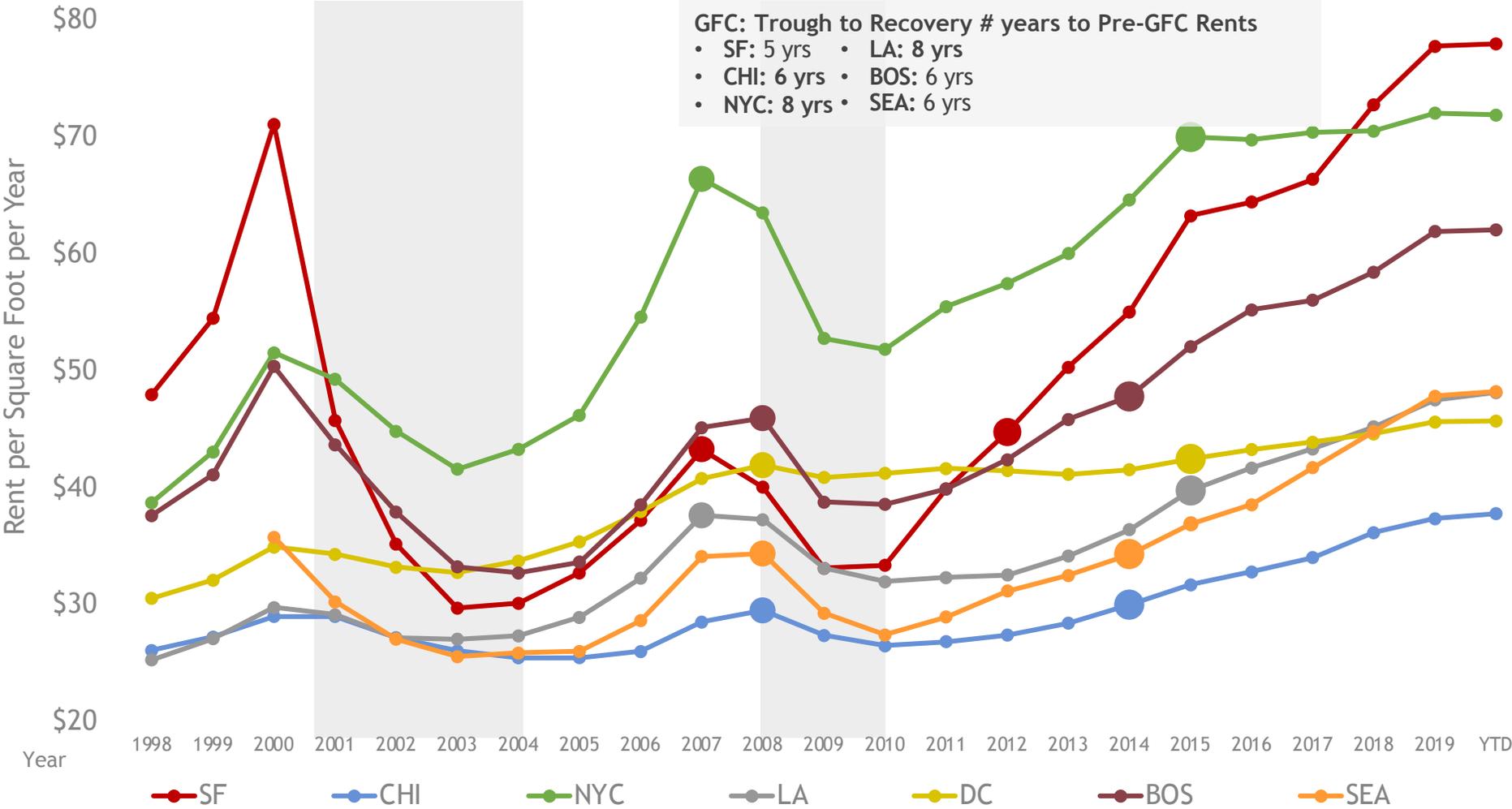



Predictive Portfolio Model



HISTORICALLY BAY AREA HAS HAD A FASTER RECOVERY PACE

Comparative Class A Rents in US Gateway Cities 1998- 1Q 2020



Source: CoStar as Accessed on 26 March 2020.
Rents encompass mean rents for all office assets graded 4-5 stars by CoStar in specified metro areas.

FUND KEY PERSON BIOS

**ANI
VARTANIAN**
Managing Partner

Ani co-manages Rubicon Point Partners. Ani focuses on investment selection and disposition, transaction underwriting and structuring. Prior to co-founding Rubicon Point Partners in 2011, Ani served in the Obama administration where she led a team responsible for the \$200 billion TALF program and restarting the securitization market during the height of the recent financial crisis on behalf of The U.S. Department of the Treasury. Previously, Ani was with Rockwood Capital, where she was involved with acquisitions, asset management, and establishing a \$400 million separate account on behalf of a state pension fund. Ani began her career at Goldman, Sachs & Co. Ani was recognized as San Francisco Business Journal's 40 under 40 in 2014, one of The Top 40 Most Powerful Woman in Bay Area CRE in 2017, and an honoree of The Most Influential Woman in the Bay Area in 2018. Ani has a BA from Stanford University and an MBA from Harvard Business School.

**RAZMIG
BOLADIAN**
Managing Partner

Razmig co-manages Rubicon Point Partners and is responsible for strategic planning, portfolio management and capital markets. Under Razmig leadership, RPP executed 1.5 million SF in new leases, closed in excess of \$300 million in financings, and completed \$52 million in construction projects. Prior to Rubicon, Razmig co-founded Roland Berger Strategy Consultants' Middle East practice and served as Partner and Saudi Arabian Country Manager. Razmig began his career at Deloitte. Razmig has a BE from American University of Beirut, an MS from Carnegie Mellon University and an MPA from Harvard Kennedy School.

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